

# DUN'S REVIEW.

Vol. 2. No. 91.]

APRIL 27, 1895.

[Price 5 Cents.

**A Weekly Review of Business and Finance.**

**PUBLISHED ON SATURDAY**

BY

**R. G. DUN & CO., The Mercantile Agency,**

**314 BROADWAY, NEW YORK.**

**SUBSCRIPTION, \$2.00 PER YEAR.**

Entered at the Post Office, at New York, as second class matter.

## THE WEEK.

Neither the rising in speculative markets nor the steady gain in industries has ceased, and it is wholesome that there are fewer signs of hesitation in the productive industries than in speculative prices. Wages strikes grow more numerous and cause some trouble, and retail demand lags behind wholesale sales and jobbing purchases behind production in some branches, but through many conflicting reports the fact shines out that the industries are gaining, not with a rush and a whirl, but more safely. It is less clear that railroads are increasing their earnings, or that over production of cotton will be cured by the advance of  $1\frac{1}{2}$  cents in price, or that cornering short sellers of wheat will help to market the large surplus. But revival of activity in all these directions, if possibly excessive in some, helps confidence to take the throne so long held by distrust.

Recovery is not often mathematically equitable. When the load of depression is lifted, and men find that better things have come to stay, there must be many contradictory changes. Quite a number of works have advanced wages during the week, but strikes to compel an advance, possible for some but not for others, have grown much more numerous. Some shops are closing for want of orders, but a larger number are resuming work. Prices of shoes and cotton goods are rising; wool and woolsens are lower. It would be a distinctly unnatural movement, inviting only distrust, if it were sympathetic and with equal step in all branches.

Doubt whether hides, and whether leather, would be held at higher prices hindered shoe manufacture for a time, but now jobbers want to give more orders than manufacturers dare to take who have their leather yet to buy. The hindrance is the advance in hides and leather, for while  $7\frac{1}{2}$  to 10 cents more is paid for shoes, the present cost of leather makes many 10 to 18 cents dearer, and 8 cents paid for Western hides is said to mean higher prices yet for some kinds of leather. Shipments from Boston for the month have been 294,447 cases, against 284,615 in 1893. Cotton mills are getting more money for goods, and have quite generally advanced wages. Consumption of Northern spinners, at the maximum, would be in eight months 1,350,000 bales, but they have actually taken 1,950,000, and have a profit on 600,000 bales controlled of over \$4,000,000. The consumption is large, and advances seem to be warranted.

Iron production, stimulated because ore, coke and oil were to be dearer, is retarded by shrinking demand for products, for on the whole new business is said to be smaller than in February or March. The structural demand for

buildings throughout the country was never larger, the frenzy in oil has started a large demand for pipe, and sheets slightly advance. Rails are stagnant, though a shade better at Chicago; wire for fencing, for nails, and wire rods are so dull as to be scarcely quoted, and bar, though lifted a shade, meets no increased demand. Bessemer pig is lower, and sales of Southern pig in Northern markets have been large at 25 cts. advance. Finished products are nearly all at their lowest prices. Wool has sold at the lowest price on record this week, 16 cts. for Ohio XX and 9 cts. for year's Texas, and offers to clear off stocks before new supplies come forward tempt manufacturer to purchase beyond present needs. Sales of foreign, 8,117,300 lbs. in three weeks of April against 9,292,500 domestic, make the total 17,409,800, against 15,906,100 in 1892, and less of course in 1893 and 1894. Demand for dress goods continues large and improving, but uncertainty in men's wear goods continues, and is somewhat increased by more numerous strikes. Colored flannels are 5 to  $7\frac{1}{4}$  per cent. lower, and an auction sale is to be held, and some irregularity appears in prices for fine fancy goods.

London bought about \$6,000,000 worth of stocks and bonds here this week, and prices average 80 cts. higher for railroads, and \$1.34 for Trusts. But the coal roads again failed to agree and the lowest prices of the year prevail for that product. Loss in earnings by Granger roads is heavy, and the aggregate of all roads reporting in April is but 1.6 per cent. better than last year, and 13.4 per cent. less than in 1893. In March United States roads earning \$53,829,741 showed a gain of 2.3 per cent. over last year, and a loss of 13.9 from 1893. Tonnage in low class goods West bound was never better since the panic, but in high class goods is growing lighter. The movement of heavy farm products is small, and East bound shipments from Chicago in three weeks are 177,329 tons against 239,576 last year.

Higher prices for wheat, nearly three cents above last week's, tend to check Atlantic exports, which, flour included, were only 1,868,873 bushels for the week, against 2,620,445 last year, though for the previous two weeks about equal to last year's. Cotton touched 7 cents, receding to 6.93; 9,312,306 bales had come into sight last week, and British exports of goods were 120 million yards less in the first quarter this year than last. With such facts, the rise does not help to lessen Southern acreage.

Bank exchanges in April, thus far, average daily 11.6 per cent. more than last year, but 16.3 per cent. less than in 1893. Money is coming hither from the interior, and a larger demand for commercial loans appears, especially from manufacturing towns in New England and from importers. Imports last week were 37 per cent. larger than last year, and for the month 22.7 per cent.; the increase being heavy in dry goods, while exports from New York were 8 per cent. smaller for the week and 4 per cent. for the month, than last year. Foreign buying of stocks made exchange easier, but government revenue does not improve, falling \$10,000,000 behind exports in April thus far. Failures in eighteen days in April showed liabilities of \$5,975,592, of which \$2,632,770 were of manufacturing and \$3,288,722 of trading concerns. The failures for the week have been 230 in the United States against 179 last year, and 37 in Canada against 26 last year.

## THE SITUATION ELSEWHERE.

**Boston.**—Trading in most kinds of merchandise still increases. Dry goods have been active, and retailers, jobbers, and agents report large sales, in some instances 25 per cent. ahead of last year. All leading branches of staple cottons have further advanced. Woolens are steady but quiet, though deliveries on old orders are large. The clothing trade is more active. Orders for boots and shoes are more free, and the factories well employed. Leather of all kinds is very firm, and hides are held at extreme prices. A further advance in sole leather occurred yesterday, and some dealers report a larger profit in the past month than in the whole of last year. Iron is improving, lumber in active demand, and in furniture and hardware there is good business. Wholesale druggists find business far ahead of last year's, and have difficulty in filling orders quickly. Wool is quiet, with sales of 3,244,000 lbs., and prices unchanged.

**Philadelphia.**—Money tends toward lower rates, choice paper selling at 4½ to 5 per cent. There is a lull in iron with little sale for Bessemer, though foundry has advanced 25 cts. and is stiff. Stove foundries report trade dull, but hardware dealers report good orders, with prices firm and collections improved. Anthracite coal is dull, the Reading Co. having only eight collieries in operation for the balance of the week. Dry goods jobbing has been active, owing to more seasonable weather and improving condition of the working people, who are yet, however, far from being in a position to spend as much as usual. Good sales continue in woolen and worsted dress materials, though mainly in low and medium grades. Clothing dealers find a better condition and are making up larger stocks; Retailers report much better sales this week. Wool has been in light demand and stocks of domestic on hand have not increased. The demand for worsted yarns is good, and the outlook in carpets is more promising than for three years. Manufacturers of knit goods are all well employed, many having orders for three months.

Paint manufacturers find a decided improvement in orders, and a slight increase is noticed in drugs and chemicals, but no change in dyestuffs. Business in whiskey has been rather dull, and retail dealers are regarded as in rather bad financial shape. Cigar manufacturers are doing a moderate business. Wholesale trade in groceries has been quiet with collections only fair, and the retail trade reports no improvement and a gradual falling off in some sections, but some improvement in others. Little is doing in fresh meats, a number of small retailers have been forced to close, and the demand seems to have fallen off almost one half. Noticeable improvement in the retail shoe trade has caused more activity with jobbers, and a few local manufacturers have been kept fairly active. Trade in paper is dull and there is little doing in large work for publishers, but activity in commercial printing. Jewelry is dull, particularly with retailers, though the trade compares favorably with last year.

**Pittsburg.**—Prices of pig iron are about the same, as consumers do not take kindly to the advance, and are holding off as long as possible. Furnaces are all in operation and piling up stocks. The call for finished iron is more urgent, particularly in structural forms, and sheet manufacturers have declared a slight advance in prices. General business continues to improve, but the change from week to week is barely noticeable.

**Cincinnati.**—Manufacturers are fairly busy, and working full time. Improvement in orders and bright prospects are seen in ladies and misses shoes, and jobbing in boots and shoes, clothing and furnishing goods improves. Some good contracts are being made in building. Money is more active, and in iron and steel some large orders have been received, though with little improvement in prices. Retail trade is only fair.

**Cleveland.**—General trade is quite active, but merchants buy for immediate wants and are not inclined to order for the future, especially in rolling mill products. The volume of trade is generally satisfactory, and in some lines exceeds that of 1893, and there is more confidence. The demand for iron ore and pig is good and prices rather firm. Money is in sharp demand and collections good.

**Montreal.**—Trade has not materially improved, but collections are much complained of. Call money is firmer at 4½ per cent.

**Toronto.**—Trade shows signs of improvement, dry goods orders coming in freely. Hides are active and higher and leather is firmer. A further advance appears in wheat, and payments are a little more satisfactory.

**Detroit.**—General trade in some lines shows a gain of 10 to 15 per cent., prices of staples are firm, and the demand for money is good, with a slight improvement in collections.

**Indianapolis.**—Groceries are in fair condition. Hardware dealers report active business and expect a good season. The boot and shoe trade is reported light. Money is easy with increasing demand, and collections fair.

**Baltimore.**—Retail trade continues about the same, in volume a little in excess of last year. Wholesale and jobbing conditions are very favorable, increasing in volume this week, and confidence is stronger. While improvement is gradual, the feeling is that it is permanent. Money is easy and collections fairly satisfactory.

**Chicago.**—Receipts exceed last year's in butter 5 per cent., sheep 35, barley 40, dressed beef 55, pork 160, and wool 400 per cent., but decrease in hogs 1 per cent., flour 11, seeds 16, oats 20, cheese 23, wheat 30, rye 33, hides 40, cattle 36, corn 45, lard 60, cured meats 80, and broom corn 90 per cent. Eastbound lake and rail shipments 141,455 tons, 15 per cent. larger than last year. Commercial loans 6 and call 5 per cent. The demand has become more general; packing interests are the most prominent, grain carriers making more inquiry. Bond sales are improving, and there is better demand for local securities, though sales are in volume 30 per cent. less than a year ago. Ten active stocks show an average gain this week of \$1.90 per share. Real estate transfers are better than three months ago, though not up to last year, but brokers report a brighter outlook. There is no material change in jobbing, and collections are satisfactory. The movement of merchandise eastward is fair, and orders from the upper lake region are coming more freely with improved outlook there for iron mining. Sales of hardware, building materials and lumber slowly increase, and structural iron is in fair demand. Provisions are fairly active, and prices slightly advance. Arrivals of cattle are a little larger, and the demand not so urgent. The grain market is somewhat nervous and prices show a weakening tendency, though wheat and corn remain nearly two cents and oats one-half cent higher than last week. Heavy sales of flour are made on the basis of 10 cents advance per barrel. Millers are inquiring here for fresh supplies of wheat.

**Milwaukee.**—With favorable weather trade increases, but rain is badly needed in agricultural and logging districts. Money is in moderate demand and collections only fair. There is considerably activity in building, and higher wages may be demanded in May.

**Duluth.**—Jobbing and retail trades show some improvement over last year. The lumber cut promises to be heavier and the flour market has improved. Collections are fair.

**St. Paul.**—Jobbers report trade unchanged. Weather conditions are favorable, and the demand for staples is still brisk.

**Omaha.**—Trade is not rushing in any line, but good in nearly all, as well in retail as in jobbing. Collections are satisfactory, and the demand for loans is light.

**St. Joseph.**—Trade is not up to last week's, but compares favorably with last year. Flour is especially dull, as buyers do not respond to the advance in wheat. Trade in millinery and dry goods is active, and collections are improving.

**St. Louis.**—Business improves in all lines excepting luxuries. The increase in boots and shoes is partially on account of the advance in prices, but dry goods also show a strong increase, and clothing, groceries and hardware report fair orders and good collections. The grain movement is very light, and two flour mills are shut down for repairs, while country mills generally are shut down for the want of wheat. The sale of the Anchor line of steamers is said to foreshadow the running of whalebacks.

from St. Louis to ocean ports. Another feature was the sale of nearly \$1,000,000 city bonds at a premium of about 3.16 per cent. Local securities have improved remarkably and street railway stocks and bonds are in large demand. Money is plenty at 4 to 6 per cent.

**Kansas City.**—Collections improve, and while the week's business is not up to last week's, trade in all lines is firm. Very favorable reports from the country promise an excellent fruit crop, and an average crop of wheat. Cattle receipts 19,848 head, hogs 47,050, sheep 24,400, wheat 13 cars, corn 54, oats 38, and hay 187 cars.

**Denver.**—Trade in all lines is fair.

**Portland, Ore.**—A manufacturers' organization to encourage purchases of Oregon products strengthens confidence in the future. The Portland-China steamer line is assured, with enough outward cargo in sight for the first vessel early in June. One wheat ship cleared making 87 foreign from this port this season. The first week of the salmon season on Columbia River has been satisfactory, and canners look for an average catch. General trade continues quiet and crop prospects are fair.

**Louisville.**—Sales of dry goods, groceries and clothing continue healthy. Lumber and furniture show more life, and general trade is steady with collections fair and little demand for money.

**Little Rock.**—The wholesale grocery and lumber trades are good, but other lines only fair. Retail trade is quiet, as seasonable weather for planting keeps farmers out of the towns. Collections are good and the demand for money continues moderate.

**Nashville.**—Jobbing trade slightly improves, though it is not thought permanently, but retail trade is fair. Collections are better than last week, but not entirely satisfactory.

**Atlanta.**—In groceries and provisions trade is satisfactory and jobbers of dry goods, shoes and notions report fair trade. Lumber and building materials are in good demand with better prices. Collections continue very good for the season.

**Macon.**—Jobbing trade in all lines is 10 to 15 per cent. less than last year, though more conservative and promising better results. The fruit crop bids fair to be quite a stimulus to business, the peach yield alone in the vicinity of Macon being estimated at one thousand cars, which will net about \$1,000,000.

**Mobile.**—The weather is favorable for growing crops. General trade and collections are up to the average.

**New Orleans.**—Wholesalers as a rule report some decrease in sales from last week, but do not complain of collections, and think the outlook good. Money is easy, with moderate demand. The movement in export grain has increased some, and several good cargoes have cleared this week. Rice shows some improvement, and prices are firm; sugar is firm, with fair demand and light arrivals. Cotton declined owing to rains in Texas and realizing by holders. The demand for fruit is good, and all incoming cargoes bring good prices. The movement in real estate has been only fair.

**Charleston.**—Trade is quiet and collections fair.

**Jacksonville.**—Trade is quiet, collections not improving, and a conservative spirit prevails.

## MONEY AND BANKS.

**Money Rates.**—The New York money market shows further signs of improving general business. Currency continues to accumulate here, the amount this week having been about as large as last; but there is evidence of preparation by merchants for larger trade, and by importers for customs payments. A special increase in the demand for money has become a pronounced feature of the financial situation in New England. This week the three New York banks that make a specialty of the accounts of country banks have received numerous requests for loans, mainly on security collateral, from corresponding banks in Augusta, Springfield, Fall River, Providence, Hartford and Boston. This is regarded as the reflection of growing confidence in cotton manufactures, and a similar inquiry from Cleveland suggested a better tone in iron. Until recently a demand for money among such manufacturing concerns has been handled by the New York banks direct, and it is considered a favor-

able indication that the local banks are now inclined to take up the paper and negotiate loans in New York against it as stated. This Eastern demand accounts largely for the advancing market for New York exchange at Boston and other New England points. The West is still enlarging its bank balances here, and drawing down mercantile deposit accounts, so that the larger demand from the East is really only taking the credits from the West. Call loans on stock collateral were made this week at rates ranging from 1 to 2½ per cent., but with most business at 1½ and 2 per cent. Bankers reported a larger demand for loans on bond security, and were ready to supply it.

Owing to the ease of call money the stock market was a small borrower on time, and the offerings were increased by the release of some money by foreign bankers. Where choice collateral was offered rates were easy on a basis of 3 per cent. for 60 to 90 days, 3½ for four months and 4 for six months and upward, with demand chiefly for four months. Commercial paper showed an increase of offerings. Demand was good, and rates were a shade easier for most descriptions of notes. Brokers reported that the larger offerings from the country did not pass through their offices, but were sent direct to the banks. A few banks reported a moderate demand for rediscounts for correspondents, and the paper coming upon the market was not confined to any special trade. Little is being made in the West, however, except at Chicago. Rates closed at 3½ @ 4 per cent. for 60 to 90 day indorsed receivables; 4 @ 4½ for four-month commission house names; 4½ @ 5 for prime four-month singles; and 5 @ 5½ for best six-month singles. Singles less well known were nominal and difficult of sale.

**Exchanges.**—A larger business has been done this week in foreign exchange, but no important new feature has developed. Posted rates were unchanged, and some bankers who make a specialty of Continental bills have not altered their nominal rates for five weeks. The principal factor in the market was the sale of bankers bills against the large purchases of securities here for London and Berlin account. These drafts came out in large amounts on Tuesday and Wednesday, causing a concession equal to a broker's commission in sight and cables; and the offerings of such security bills were sufficient to supply on those days the regular moderate demand from remitters, and to enable the bond syndicate to repurchase small lines of short sterling. Earlier in the week, and again at the close, the syndicate was a seller of sight and sixties. Some commercial exchange was again delivered on forward contracts, but the only new bills of that character sold were small drawings against provisions for current shipment. In the absence of profitable commercial cover the leading drawers maintained a very conservative attitude, making bills to supply only what they were assured were inevitable remittances. The prospect of continued ease in money gave the market a firm undertone, and discouraged speculative short selling of bills. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Sterling, sight.....	4.89½	4.89½	4.89½	4.89½	4.89½	4.89½
Sterling, cables.....	4.89½	4.89½	4.89½	4.89½	4.89½	4.89½
Berlin, sight.....	95½	95½	95½	95½	95.69	95.69
Paris, sight.....	5.15	5.15	*5.15	5.15	*5.15	*5.15

\* Less 1-16 per cent.

Business in New York exchange at interior points was light. Drafts were not in much demand, as banks at Chicago, St. Louis, Cincinnati and other western cities hold large amounts of mutilated currency which they can dispose of to no better advantage than by shipping it to their New York correspondents, thus shifting the responsibility of redemption upon the Eastern banks. At Chicago exchange sold at an average of 75 cents per \$1,000 premium, against 80 cents last week. At St. Louis the rate was 90 cents premium, against \$1 last week. Cincinnati was steady and unchanged at 75 cents premium. Philadelphia was fairly active and steady at par. Boston 20 @ 17 cents per \$1,000 discount, against 25 cents last week. Southern coast points, buying par, selling ½ per cent. premium. Pacific Coast and Gulf points were dull and unchanged.

**Silver.**—Our market for bar silver followed London's irregular movements, which were evidently influenced at times by efforts to realize upon large speculative holdings. Thus considerable silver changed hands on the other side, but the London market had sufficient strength on the treaty in the East to enable New York brokers to sell freely at parity for shipment. Silver came forward here more freely; and the next week is expected to bring still larger receipts, as much was started from the West when the London quotation recently touched 30½d. per ounce. Many mine agents, however, delayed sales, believing that the speculation which has been the chief feature of the London market will force another advance, irrespective of the movement of Indian exchange. There is nothing in the condition of trade in India to make an active demand for drafts. Dullness there is complained of and money is a drag in the market. The

demand for assayed silver in New York is small, with sales upon a parity with commercial bars. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	30½d.	30½d.	30½d.	30½d.	30.56d.	30½d.
New York price.....	66½c.	66½c.	67½c.	67c.	67½c.	67½c.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	April 25, '95.	April 18, '95.	April 25, '94.
Gold owned.....	\$90,762,410	\$90,503,835	\$100,905,977
Silver ".....	21,065,359	20,232,135	18,417,651

Operations of the Treasury during 25 days of April resulted as follows: Receipts, \$20,886,192; expenditures, \$30,960,657; deficiency of revenue, \$10,074,465. One year ago April receipts had amounted to \$20,744,979, and expenditures to \$25,567,001; while two years ago receipts had been \$25,720,468, and expenditures \$28,240,213. For the current fiscal year, July 1 to April 25, results have been: Receipts, \$25,272,958; expenditures, \$303,849,556; deficiency of revenue, \$46,576,588. The total available cash balance of the Treasury is \$184,716,494, against \$184,788,188 a week ago, \$123,950,025 a year ago and \$127,649,820 two years ago. Interest payments of the Government this month account for \$5,515,637 of the deficiency.

Some interest has attached to the gradual gain in the gold reserve, as it has been chiefly due to deposits at the Sub-Treasuries of small amounts of gold coin received from Canada, rather than to syndicate operations. Deposits of \$400,000 gold at New York in exchange for small notes have not yet figured in the official statement of gold reserve as given in the above table.

**Foreign Finances.**—The Bank of England rate of discount was unchanged at 2 per cent., with open market discount in London at 13-16 per cent. and call money at  $\frac{1}{4}$  @  $\frac{1}{2}$  per cent., the same as last week. The Bank of England's gain of gold for the week was £737,189, its proportion of reserve to liability being 67.55 per cent., against 68.10 last week and 65.75 a year ago. The Bank shipped £100,000 gold to Africa; but bought £184,000 from the market, and received £50,000 from Egypt, £9,000 from Paris, £112,000 from Australia, £19,000 from New York and £82,000 from China. The Bank of France lost 2,025,000 francs gold and gained 225,000 francs silver. Owing to the great strength of the banks the money market did not reflect the arrangement of a loan of £1,000,000 sterling for Chinese account. Following are the premiums upon gold at foreign cities stated in terms of the depreciated silver currency at each point: Buenos Ayres, 2.72; Madrid, 12; Lisbon, 28.75; St. Petersburg, 50; Vienna, 3; Rome, 4.95; Continental discount rates are as follows: Paris, 11; Berlin, 11; Antwerp, 11; Amsterdam, 11.

**Bank Statements.**—The interior movement of money was closely reflected in last Saturday's bank averages:

	Week's Changes.	April 20, '95.	April 21, '94.
Loans.....	dec.	\$301,700	\$459,069,400
Deposits.....	inc.	6,354,800	569,539,100
Circulation.....	inc.	75,700	13,217,000
Specie.....	inc.	1,250,800	98,920,700
Legal tenders.....	inc.	5,080,100	80,573,500
Total reserve.....	inc.	\$6,330,900	\$147,211,300
Surplus reserve.....	inc.	4,742,200	19,664,975

The city banks have gained \$2,700,000 from the interior this week, and have gained \$1,250,000 from the Sub-Treasury.

**Duties** paid here this week amounted to \$2,055,139, as follows: Checks, largely against deposits of silver certificates, \$1,602,925; silver certificates, \$224,550; legal tenders, \$155,950; treasury notes, \$69,900; silver, \$1,639; gold, \$175. This is the first week this year when actual receipts of silver certificates have exceeded those of legal. For the entire country customs payments in the month have been \$10,321,020, and for the fiscal year \$125,855,983.

**Specie Movements.**—Past week: Silver exports \$843,082, imports \$15,516; gold exports \$714,479, imports \$731,599. Since January 1st: Silver exports \$9,115,480, imports \$413,801; gold exports \$31,820,775, imports \$14,216,143.

## PRODUCE MARKETS.

**Prices.**—Wheat continues very firm, though the strength is largely sentimental, and kept up by speculators with the aid of the generally upward tendency in other markets. Crop and movement reports give no excuse for the persistent strength, while the demand from abroad is erratic and cannot be relied upon to continue heavy for any length of time. A much firmer price is enjoyed by holders of oats because of the increased use of that cereal as fodder where corn was formerly consumed. Unquestionably the corn yield is much reduced and the advance of eight cents over last year's price is not remarkable. Cotton touched seven cents at the close on Saturday, but returned to a more logical price this week. The minor commodities are inactive; petroleum is weaker but no business occurs, and the ex-

citement in the meat market has abated. The closing quotations each day with corresponding figures for last year are as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	64.50	65.62	64.12	64.62	65.00	66.00
" " May.....	63.62	65.62	64.12	64.62	64.87	66.12
Corn, No. 2, Mixed.....	51.50	52.75	52.00	52.00	52.00	52.25
" " May.....	51.25	53.25	52.00	52.12	52.25	52.50
Cotton, middling uplands.....	7.00	6.93	6.93	6.93	6.93	6.93
" " May.....	6.86	6.83	6.89	6.82	6.75	6.79
Petroleum.....	197.00	210.00	210.00	205.00	205.50	207.00
Lard, Western.....	17.15	7.25	7.20	7.15	7.10	7.10
Pork, mess.....	13.50	13.50	13.50	13.50	13.50	13.50
Live Hogs.....	5.25	5.25	5.25	5.30	5.25	5.25
Coffee.....	16.00	16.00	16.00	16.00	16.00	16.00

The prices a year ago were: wheat, 61.50; corn, 44.00; cotton, 7.50; petroleum, 85.00; lard, 8.00; pork, 14.00; hogs, 5.40; and coffee, 16.75.

**Grain Movement.**—Arrivals at interior cities of both wheat and corn show some gain over last week's figures, which, however, were unusually low. The movement abroad is not so encouraging, and for the month thus far Atlantic exports of wheat and flour amount to only 7,435,355 bushels, against 8,300,811 for the same part of 1894.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for three weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, 1894, are appended, with similar figures for the previous crop year:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	137,350	88,505	34,421	135,975	39,143
Saturday.....	190,080	156,904	20,932	149,730	29,406
Monday.....	285,696	184,429	27,449	182,473	35,995
Tuesday.....	221,068	154,627	65,824	173,582	117,069
Wednesday.....	269,914	46,979	27,245	236,662	36,994
Thursday.....	253,300	118,700	50,500	196,700	54,500

Total.....	1,357,408	750,204	226,371	1,075,122	314,067
Last year.....	1,186,367	1,260,266	302,262	2,047,441	1,475,573
Four weeks.....	4,948,721	3,472,079	880,728	3,347,592	1,794,501
Last year.....	7,176,630	3,327,744	1,105,126	8,809,763	6,275,371

The total receipts of wheat for the crop year to date amount to 137,610,209 bushels, against 143,535,784 bushels for the previous year.

**Wheat.**—Trading has continued fairly active, and prices are well sustained, exceeding those of last year throughout the week, which is an unusual occurrence for this season of low prices. The cash situation is particularly strong, due in part to large holdings by one trader. But shipments this way from Lake ports are too heavy to permit a corner to be established. Firmer markets abroad also aid the traders for an advance, but more rumors of closing out the Fair holdings at San Francisco started a break, and about balanced the influences upward. Recent figures of visible supply show some decrease while exports to Europe from producing countries are heavy although not quite up to the movement during the previous week. Flour production at Minneapolis continues to increase, amounting to 173,625 barrels last week, in spite of inadequate water power for the mills. Sales for the week were more than double the output and were made at some advance in price.

**Corn.**—The activity in this cereal does not cease, and on Monday option trading nearly reached a million bushels, which has happened but twice this year. News from growing districts is unfavorable, especially at the West, where heavy rains make the ground too wet for planting. More hopeful reports are received from some Southern States. The conflicting character of these weather bulletins prevent them from having much weight in the market, and fluctuations in wheat practically govern corn, as usual.

**Provisions.**—The excitement has almost died out, and prices are more nearly normal than would have been predicted a few weeks ago when the market was so feverish. Although nothing more than a circular full of questions has been issued by the department, and no recapitulation of replies has been compiled for public information, something has exploded the boom in beef, and sales are now made at \$5.30, which was about the quotation a month ago, before the advance became very rapid. Some weakness has occurred at the West in hog products, owing to much larger receipts than estimated. Predictions of arrivals for the coming weeks promise still heavier receipts, and consequently lower prices are expected.

**Sugar.**—Although prices are unchanged the tone of this market is much firmer and traders expect an advance very soon. European markets have taken a better position, and the insurrection in Cuba still threatens to cause some reduction in yield. The stock of beet sugar, in the United Kingdom, is reported as 73,000 tons. Other crop news from Trinidad promises a very heavy output. The condition in the Southern States is not so good, Louisiana cane being at least a month behind the usual condition.

**Coffee.**—Dullness reigns and quotations are entirely nominal for cash grades. No demand appears and holders are not sufficiently anxious to make concessions. Stocks at Rio are about 200,000 bags,

and at Santo 50 per cent. greater. The total visible supply of Brazil coffee is now about 450,000 bags against about 500,000 bags at this date last year, showing the usual decline of 50,000 bags.

**Petroleum.**—The bid price has declined about 25 cents from the figures of a week ago, but now a certain degree of regularity is noticed in the way the price hovers about two dollars. Trading in refined is large and 1½ cts. lower than last week; barrel oil selling at 10 and in cases at 11. The Ohio operators, who were frightened by the break into stopping work on new wells, have resumed now that the market shows some steadiness.

**Cotton.**—At the close last week middling uplands were advanced to seven cents, but that figure did not hold and a fraction lower was quoted this week. An idea of the actual surplus of cotton may be gained from the fact that Mr. Ellison estimates the world's consumption of all American cotton for the year at 8,248,000 bales, while commercial stocks at the beginning of the year were 1,589,484 bales and 9,312,306 have come forward already. The stocks of American now in sight are 3,945,431 bales, leaving 6,956,359 for consumption, or addition to the invisible stock. But according to Mr. Ellison's estimate consumption in eight months to May 1st would be only 5,498,000 bales, so that invisible stocks must have increased 1,458,000 bales besides the large stocks in commercial hands. But the statistical position is not regarded by speculators, while a crop circular containing guesses as to the extent of planting and probable weather next year commands the prompt attention of traders. Option trading is well supported, although the fluctuations are not very wide. The latest figures of visible supply are given herewith:

	In U. S.	Abroad & Afloat.	Total.	Decrease Apr.
1895 Apr. 19	977,431	2,968,000	3,945,431	300,664
1894 Apr. 20	896,064	2,407,000	3,303,064	291,079
1893 Apr. 21	1,011,883	2,271,000	3,288,883	119,258
1892 Apr. 22	1,202,504	2,423,000	3,625,504	247,573

The totals still show the present stock to be 320,000 bales larger than in the record breaking year of 1892, three-fourths of which is held abroad or is on the way thither. On April 19, 9,312,306 bales had come into sight, against only 7,025,504 last year and 8,544,008 in 1892. Since that date port receipts have been 69,284 bales against 29,480 last year, and 49,233 three years ago. Takings of Northern spinners from September 1st to April 19th were 1,930,107 bales, against 1,295,194 last year, and 1,906,006 in 1892.

## THE INDUSTRIES.

Contradictory signs still continue, for while quite a number of establishments have increased wages since the last report, the number of strikes and stoppages of work on the ground that wages demanded cannot be paid, has decidedly increased, spreading to portions of the country not before affected. In some branches highly encouraging increase of demand for products is seen, but at the same time in other branches of the same great industries there has been a distinct decrease in demand, just when the cost of production had been willingly increased. For some products there has been noteworthy advance in price, while others have been falling, and within the past week have recorded the lowest prices ever known. In spite of conflicting conditions, the aggregate of production appears to be still increasing, though less distinctly than in recent weeks.

**Iron and Steel.**—In this great department prices are lower for Bessemer pig and billets, which started the advance, and a small fraction higher in Grey Forge and Southern iron, while no advance in finished products has been effected in spite of the higher cost of materials. It is true Bessemer iron has lost as yet but a quarter of its recent advance, and a combination of bar producers has fixed the price at \$1 for common and steel and \$1.05 for refined, which is a shade higher, but southern iron is selling largely in competition with northern since the latter advanced, no less than 50,000 tons being reported as sold at Cincinnati; wire, wire rods, and nails are as low as ever, and plates are disappointingly low. The best sign is that all the markets have a firmer tone, and fewer private sales are reported at prices below open quotations, and in structural forms and sheets the demand continues large, while the rise in oil has suddenly stimulated an immense demand for pipe. But the fact is admitted, on the other hand, that new business has fallen off on the whole and is smaller than in February.

Part of the difficulty springs from belief that the advance in coke will not be maintained, and it is so stubbornly resisted by refusal of furnace men to purchase that the Connellsville output suddenly dropped 18,017 tons in a single week, about 11 per cent. The advance in Bessemer iron is for the same reason distrusted, and as increased cost of materials was the basis of hope for higher prices of finished products, it is stated that buyers hold off at once and orders are kept back when advances are asked. This state of things may end as it did in the shoe business, jobbers trying in vain to place orders at higher prices, but as yet it is not clear. Rails are a little more active at Chicago, but doing nothing elsewhere. The structural demand is large for small buildings throughout the country, which compensates in a measure for extreme dulness in wire and its products.

**Minor Metals.**—Tin has declined to 13.9 cts., the recent arrivals having been generally distributed. Copper is quiet at 9.60, and a fair business in lead continues at 3.07½ for Western.

**The Coal Trade.**—A comprehensive settlement of the differences among the coal roads, and the restoration of the anthracite industry to a paying basis appear as remote as at the end of last week. Financial interests connected with Reading's reorganization, arranged a conference of the presidents of the leading companies in Philadelphia on Monday, but its only result was to impress more firmly than ever upon the trade the fact that Reading will insist upon an allotment of 21 per cent. of the total tonnage. An agreement was then drawn up giving Reading 21 per cent. and providing for the distribution of 79 per cent. by arbitration, but the Lackawanna declined to become a party to any plan that recognized Reading's demands.

On Wednesday a meeting of the New York companies voted to inform the Reading that its claims could not be allowed. On Thursday the sales agents attempted to reach an agreement as to production and prices for May, but were forced to adjourn until Tuesday without action. They will go to the next meeting with definite instructions from their superior officers. Rumors of auction sales of coal appear to be unfounded, but prices have not advanced from the lowest of the year. Output last week was 6,000 less than a year ago.

**Boots and Shoes.**—Shipments from Boston reported by the *Shoe & Leather Reporter* were 68,012 cases, against 56,271 last year, and compilation from its reports show that 294,879 cases have been shipped in April this year, against 249,575 last year, and 284,615 in 1893. There are more buyers, or people who want to buy, at an advance of 7½ to 10 cents than there were when only 2½ cents advance was asked. But the trouble is that only those manufacturers who laid in stocks of cheap leather early, before the rise had gone far, care to take orders at prices which can now be obtained, holding that the cost of their product has advanced from 10 to 18 cents per pair. Those who have low priced leather continue to sell, so that others are unable to get higher prices. There is observed a considerable decrease in orders, and while shops in some branches have work for three months, others are only supplied for a few weeks. But the demand on the whole is remarkably large for medium or low priced goods.

**Leather and Hides.**—For some kinds of leather there is fair demand, enough to reduce stocks of hemlock sole and to support higher prices for union crop. But for wax, kip and grain the demand is slow, as manufacturers who have not supplied themselves at low prices are slow to take orders now. The demand for Western hides is very narrow, though 8 cts. has been paid for several cars, which is said to imply higher prices for grain leather than has yet been seen.

**Wool.**—Sales at the three chief markets for the week are about as large as last year or in 1892, and there is the strongest desire to clear off domestic wool before the new clip comes forward freely. Compilation of sales reported by weeks shows for three weeks of April, 9,292,500 lbs. domestic and 8,117,300 foreign, in all 17,409,800 lbs. against 15,347,358 last year, but 10,678,258 lbs. were domestic. In the same weeks of 1892, sales were 15,906,100 lbs., of which only 8,332,100 were domestic. In spite of the continued buying, the *American Wool and Cotton Reporter* records "the lowest prices ever touched," 16 cts. for Ohio XX, 26 clean for fine medium Territory, 24½ for medium, and 9 cts., equal to 28 cts. clean, for Texas twelve months. At Philadelphia worsted spinners report orders slackening, and the increase in number of strikes in that State and at the East affects the disposition of manufacturers to purchase beyond immediate demands. But with such sales as are reported there must be quite a large quantity of wool taken to anticipate orders expected in the future.

**Dry Goods.**—The situation in cotton goods has developed still further strength, and numerous advances in prices have been reported. Some of these have been simply a movement up to the level of lines previously raised but others indicate second advances in several important tickets. Governing influences are all in the market's favor, a very decided improvement in the weather this week being added to others referred to in previous reports.

**Cotton Goods.**—Further advances in such leading tickets in bleached goods as Lonsdale and Fruit of the Loom 4-4 (both now at 7c.) have had a good effect on the demand and considerable sales have been reported. Fine grades have also been advanced, Wamsutta 4-4 to 10½ cts., and Utica Nonpareil to 10 cts., whilst low grades such as 64 squares are generally ½c. higher than a week ago. In brown sheetings and drills business has been restricted somewhat by the reserved attitude of sellers, but the demand is good and the market strong. Coarse colored cottons have been in increased demand and denims and plaids are frequently ½c. higher on the week. Ticks have an upward tendency and checks and stripes, chevriots and cottonades are steady with a quiet demand. Wide sheetings firm, with a moderate business, and a good demand reported for cotton flannels at firm prices. Cotton blankets quiet. Kid finished cambrics and other linings are very firm but the demand is not active. White goods and quilts firm with fair sales. Lace curtains dull and easy. Cotton crashes firm. The following are fair approximate quotations for standard goods: Brown sheetings, standards, 4½c. to 5c., 3 yards 4½c. to 4½c., 4 yards 4c. to 4½c. Bleached shirtings, 4-4, 7c. Kid-finished cambrics, 64 squares, 3½c.

Print cloths have ruled firm at 2½c. for extras and a fair business has been done. Sellers refuse to accept bids thereat at the close. Stocks at Fall River and Providence, week ending April 20, 259,000 pieces (146,000 pieces extras), against last week, 262,000 pieces (145,000 pieces extras), 640,000 pieces last year, and 120,000 in 1893. Advances of ½c. in indigo blue and shirting prints have been the chief feature in printed goods. Other regular prints very firm, and chiefly held at value. Fancy calicoes and printed wash fabrics in improved request with warmer weather. Gingham without change, but napped dress styles in good request for fall.

**Woolen Goods.**—Men's wear fabrics have again ruled dull and featureless, orders coming to hand being limited in both number and volume. Prices show no change apart from some irregularity in fine fancies. Sales of overcoatings and cloakings have been limited and only an indifferent demand is reported for low grade cotton mixed fabrics. New prices have been made for flannels, showing a decline of from 5 to 7½ per cent. in colored makes, from the values established at last year's auctions, white makes being without material change. It is quite settled now that there will be no auction sales of flannels this spring. Blankets are steady with fair demand. Staple and fancy dress goods are in fair request in fall lines at firm prices.

**Yarn Market.**—The demand is still checked in cotton yarns by the advanced prices held for by spinners in both American and Egyptian descriptions. Worsteds and mohair yarns firm, but quiet. Jute yarns in somewhat better demand at firm prices.

### STOCKS AND RAILROADS.

**Stocks.**—Business at the Stock Exchange this week has continued active, and prices have shown a general advance. On Saturday the movement upward was begun on covering of shorts, and at the beginning of the current week London became a large buyer of all its favorite trading stocks. This foreign demand was in part the result of buying orders received in London from Berlin and Amsterdam, and it largely offset as a factor in the speculation the heavy decreases in gross earnings reported by the St. Paul & Northwest roads. Later in the week the low-priced specialties became active and strong, and London bought these stocks as freely as at any time this year. Features were issues like Kansas & Texas, Texas & Pacific, Southern, Erie, Reading, Union Pacific and Denver & Rio Grande. The largest single block of stock sent abroad was 50,000 shares of Southern common. The industrials did not become prominent until Thursday, when active clique operations in Sugar and Gas caused large movement of prices. The one serious obstacle encountered by the bull party was the dispute among the coal carrying railroads, which on Wednesday and Thursday caused much long Reading, Jersey Central and Delaware & Hudson to be thrown over. However, the sentiment of the Street was so bullish that even for these stocks there was a fair market at moderate concessions in prices. Buyers argued that this important industry must soon be restored to a paying basis; but most commission houses cautioned clients against too large engagements in the Coals, claiming that the past week's market has to an extent discounted the most favorable developments that can be expected. On Friday morning there was a moderate movement to take profits, but the market had recovered its strong tone at the close.

The following table gives the closing prices, each day, for the ten most active stocks, with the average for sixty railroad securities, and fourteen industrial stocks. The volume of transactions at the Stock Exchange is also added. In the first column the figures are given for the last day of last year:

	1894	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.....	89.62	95.00	96.50	97.00	95.00	94.12	94.75
C. B. Q.....	71.00	73.75	74.00	74.87	74.62	75.00	74.37
St. Paul.....	56.62	61.00	60.75	62.00	61.62	62.50	62.25
Northwest.....	97.00	96.75	97.00	98.50	97.62	97.00	97.50
L. & N.....	53.50	54.87	54.87	55.75	55.50	56.37	56.12
Reading.....	14.25	14.50	15.75	16.37	15.00	15.12	16.00
Sugar.....	89.37	106.25	105.50	106.62	106.75	108.00	108.37
Gas.....	74.00	71.50	73.37	73.62	72.62	72.87	73.12
Whiskey.....	10.00	14.00	15.12	15.87	16.00	17.00	17.50
Electric.....	34.37	33.62	33.62	33.75	33.75	33.75	33.87
Average 60.....	47.69	49.46	49.56	50.00	49.80	49.99	50.00
" 14.....	54.03	56.81	57.17	57.43	57.40	57.86	57.90
Total Sales.....	58,989	115,952	297,951	299,448	293,238	312,141	222,000

**Bonds.**—A feature at the Stock Exchange was the further increase in trading in bonds, the average being about \$3,250,000 per day, par value, against \$2,150,000 last week. Low-priced issues were in best demand, but the advance in prices extended throughout the market. Municipal bonds were comparatively dull, but several new issues were well taken.

**Railroad Earnings.**—The aggregate of gross earnings of all railroads in the United States reporting for April to date is \$15,726,589, an increase of 1.6 per cent. compared with the corresponding period last year, and a decrease of 13.4 per cent. compared with 1893. Compared with last year the loss is now wholly on the Grangers, but compared with two years ago all classes of roads report a decrease, the largest the Grangers and other Western. Below will be found the aggregate of gross earnings of all roads in the United States which

have reported for the past three weeks, with the percentage of gain or loss compared with last year:

	1895.	1894.	Per Cent.
74 roads, 1st week of April..	\$6,038,997	\$5,884,800	+ 2.6
66 roads, 2d week of April..	5,807,789	5,775,254	+ .6
33 roads, 3d week of April..	3,879,803	3,817,186	+ 1.6

In the following tables the aggregate of gross earnings of all roads in the United States, reporting for the period mentioned, is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year and two years ago:

Roads.	April.			March.		
	1895.	1894.	1893.	1895.	1894.	1893.
Trunk lines..	\$2,531,881	+ 3.8	- 5.8	\$14,632,140	+ 3.0	- 12.9
Other East'n.	469,530	+ 10.4	- 13.3	7,008,471	+ 23.1	- 8.5
Grangers....	1,880,933	- 9.9	- 26.9	8,927,013	- 12.6	- 23.6
Other West'n.	1,954,472	+ 2.8	- 18.0	5,898,164	+ 2.7	- 6.9
Southern....	3,327,140	+ 2.8	- 14.0	6,059,389	- 2.4	- 12.4
South West'n.	4,811,570	+ .8	- 11.0	8,708,194	+ 3.9	- 11.6
Pacific.....	751,063	+ 22.5	- 6.2	2,596,370	+ 14.2	- 20.2
U. S.....	\$15,726,589	+ 1.6	- 13.4	\$53,829,741	+ 2.3	- 13.9
Canadian....	864,000	- 7.0	- 23.9	1,151,000	- 16.3	- 26.5
Mexican.....	840,721	+ 3.8	+ 3.4	1,726,299	+ 8.2	+ 11.3
Total all....	\$17,431,310	+ 1.2	- 13.5	\$56,707,040	+ 2.0	- 13.6

For March the gross earnings of Pennsylvania have improved slightly the comparison for trunk lines with last year, but raised the percentage of loss compared with 1893. In the same way the statements of some of the anthracite coal roads for March have increased materially the percentage of gain compared with last year, reported by roads classified as Eastern, but also increased the percentage of loss compared with 1893, though slightly.

**Railroad Tonnage** shows some increase. Eastbound from Chicago, the shipments are larger, probably induced by the notice to restore rates, though many long time contracts at cut rates have been made. At Indianapolis and St. Louis a better movement is also noticed. Shipments of flour, cereal products, produce and provisions are especially large. In high class freights West bound a lighter movement is reported, but in the low class freights there have not been such large shipments since the depression of 1893. In the following table is given, for periods mentioned, the Eastbound tonnage movements from Chicago, and the total number of loaded cars received and forwarded at Indianapolis and St. Louis. The reports from Chicago and Indianapolis are for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

Week.	Chicago Eastbound.			Indianapolis.			St. Louis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Tons.	Tons.	Tons.
Mar. 30.	60,553	95,118	82,533	18,218	16,136	18,562	31,699	28,954	
Apr. 6.	60,614	91,975	70,370	17,416	16,299	17,653	30,827	29,372	
Apr. 13.	55,711	82,938	64,834	17,719	15,714	16,989	29,476		
Apr. 20.	61,004	64,663	63,699	18,423	15,656	16,767	31,835	29,574	

**Railroad News.**—At a meeting in London of leading Atchison bondholders the reorganization plan was approved. It is generally believed that the Atlantic & Pacific and St. Louis & San Francisco roads will continue a part of the system.

The Iron Mountain road has extended the \$2,500,000 first mortgage 7½, of the Arkansas branch due in June, forty years at five per cent. The bonds may be redeemed at any time, on ninety days' notice, at 105 and accrued interest.

The United States Supreme Court has affirmed the right of the Northern Pacific to certain lands in Wisconsin valued at \$750,000.

The application for a decree of foreclosure against the Green Bay, Winona and St. Paul has been denied.

The Court has ordered the sale of the Omaha & St. Louis under foreclosure.

### FAILURES AND DEFAULTS.

Failures for the week in the United States number 230 and in Canada 37, total 267, against 275 last week, 234 the preceding week, and 205 the corresponding week last year, of which 179 were in the United States and 26 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	April 25, '95.		April 18, '95.		April 11, '95.		April 19, '94.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East....	16	77	17	85	19	83	22	91
South....	9	77	9	70	10	50	7	45
West....	13	60	12	58	7	47	5	30
Pacific..	—	16	6	28	—	27	—	13
U. S.....	38	230	44	241	36	207	34	179
Canada..	—	37	2	34	2	27	2	26

Three bank failures are reported: First National, Williamette, Conn., capital \$100,000; First National, Ocala, Fla., capital \$50,000,

and Furnas Co. Bank, Beaver City, Neb., capital \$20,000. Baldwin Bros. & Co., brokers, Boston, have assigned, and the Sunshine Publishing Co., Philadelphia, liabilities 110,000.

The following shows by sections the liabilities thus far reported of firms failing during the week ending April 18 and the previous days of April. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

Week ending April 18.					
	No.	Total.	Mnfg.	Trading.	Other.
East .....	97	\$1,232,123	\$755,232	\$467,791	\$9,100
South .....	56	490,349	325,500	164,549	—
West .....	92	735,300	127,500	599,800	8,000
Total .....	245	\$2,457,772	\$1,208,532	\$1,232,140	\$17,100
Canada .....	34	339,739	257,677	82,062	—

  

First eleven days of April.					
	No.	Total.	Mnfg.	Trading.	Other.
East .....	136	\$1,723,785	\$998,694	\$688,091	\$37,000
South .....	99	934,963	83,007	851,956	—
West .....	132	859,072	342,537	516,535	—
Total .....	367	\$3,517,820	\$1,424,238	\$2,056,582	\$37,000
Canada .....	52	381,345	111,824	269,521	—

### GENERAL NEWS.

**Bank Exchanges** show larger payments through the banks. For the week the aggregate at the thirteen chief centres of distribution in the United States, outside of New York City, is \$340,243,340, an increase of 3.8 per cent., compared with last year, and a decrease of 12.5 per cent. compared with the corresponding time in 1893. In the aggregate for all cities reporting, and in the daily average, New York City swells the total and makes the comparison with last year and the preceding year much more favorable than it has been at any time for many months. In the latter part of April 1893, payments through the banks were somewhat reduced, though only slightly compared with the later months of the year. At New York for the past week the sales of stock have been 1,569,055 shares, 652,191 shares larger than last year, and in value \$71,000,000, or 71.0 per cent. larger. Deducting for stock sales both years the increase in bank exchanges at New York for the week is 10.2 over last year, instead of 25.6 per cent. increase shown in the aggregate of all exchanges. Pittsburg and St. Louis both show substantial gains in bank exchanges this year over last, and only a slight loss compared with 1893. Below is given the exchanges for three years, with percentage of gain or loss this year com-

pared with last, also with 1893, and the daily averages with percentages of gain and loss:

	Week.	Week.	%	Week.	%
	April 25, '95.	April 26, '94.		April 27, '93.	
Boston .....	\$81,108,733	\$84,763,079	- 4.3	\$97,538,166	-16.8
Philadelphia ..	65,729,797	58,903,886	+11.6	71,765,284	- 8.4
Baltimore .....	12,731,343	12,042,003	+ 5.7	12,462,642	+ 2.2
Pittsburg .....	17,127,527	14,049,045	+21.9	17,639,113	- 2.9
Cincinnati .....	12,218,550	11,640,150	+ 5.0	13,471,950	- 9.3
Cleveland .....	4,675,681	3,952,337	+18.3	6,170,266	-24.2
Chicago .....	81,418,650	78,500,938	+ 3.7	101,848,032	-20.1
Minneapolis .....	6,356,050	4,525,648	+ 4.0	6,318,263	+ 6
St. Louis .....	24,974,677	19,469,471	+28.3	25,497,360	- 2.1
Kansas City .....	9,302,275	8,743,680	+ 6.4	11,435,561	-18.7
Louisville .....	5,383,006	5,404,447	- 4	6,680,353	-19.4
New Orleans .....	8,561,157	7,226,888	+18.5	9,812,101	-12.8
San Francisco ..	10,655,894	12,400,094	-14.1	12,860,406	-17.1
Total .....	\$340,243,340	\$321,619,666	+ 5.8	\$393,499,497	-13.5
New York .....	577,481,958	459,683,112	+25.6	584,844,100	- 1.2
Total all .....	\$917,725,298	\$781,302,778	+17.5	\$978,343,597	- 6.2

  

Average daily.					
	April to date.	April to date.	%	April to date.	%
April to date ..	\$154,103,000	\$138,069,000	+11.6	\$184,219,000	-16.3
March .....	142,315,000	131,860,000	+ 7.9	190,794,000	-25.4
February .....	134,161,000	126,545,000	+ 6.2	202,898,000	-33.9

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending April 23, and imports for the week ending April 19, with corresponding movements in 1894, and the total for the last three weeks, and year thus far, and similar figures for 1894:

	Exports.		Imports.	
	1895.	1894.	1895.	1894.
Week .....	\$6,608,646	\$7,218,979	\$10,681,057	\$7,783,039
Three weeks .....	21,494,978	22,319,317	31,179,510	25,410,526
Year .....	111,385,414	118,268,605	165,465,599	137,212,989

The steady gain in the value of merchandise exported from this city has ceased, and a considerable decline is noticed, both from last week's movement and the record for the same week in 1894. This makes the total for April thus far nearly a million dollars smaller than last year's exports, and for the year to date the decline amounts to 5.8 per cent. from 1894, against an increase of 8 per cent. over the movement in the same weeks of 1893. Imports for the week are nearly three millions larger than the arrivals last year, one-third of which occurred in the value of dry goods. The total importations since January 1st exceed last year's by 20.6 per cent., but show a decline of 24 per cent. compared with 1893. The movement of foreign commerce at this city thus far this year shows a balance against America of \$54,080,185.

### ADVERTISEMENTS.

#### FINANCIAL.

##### REORGANIZATION OF THE

## Atchison, Topeka & Santa Fe Railroad Company

**ENGRAVED CERTIFICATES OF DEPOSIT** in the form approved by the New York Stock Exchange, are now ready to be delivered to depositing security holders in exchange for Bonds and Stock deposited by them, and application will be made to have the Certificates listed on the **STOCK EXCHANGE** as soon as a sufficient amount of securities have been deposited. Securityholders who desire to participate in the Reorganization should therefore deposit their Holdings as **PROMPTLY** as possible with the Undersigned. All certificates of Stock and Registered Bonds deposited must be accompanied by properly executed Powers of Attorney for transfer.

New York, April 25, 1895.

**Union Trust Company of New York,**  
Depository of all Bonds,  
80 Broadway, New York.

**New York Guaranty & Indemnity Co.,**  
Depository of Stock,  
59 Cedar Street, New York.

## UNION TRUST CO.,

DETROIT, MICH.

CAPITAL, \$500,000. ALL PAID IN.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

#### BANKS.

##### THE

## National Park Bank

OF NEW YORK.

Capital, \$2,000,000 Surplus, \$3,000,000  
Extensive Safety Vaults for the convenience of  
Depositors and Investors. Entrance only through  
the Bank.

EBENEZER K. WRIGHT, President  
STUYVESANT FISH, Vice-Pres.  
EDWARD E. POOR, Vice-Pres.

**DIRECTORS:**  
Ebenezer K. Wright, Charles Hornbach, August Belmont,  
Joseph T. Moore, Charles Scribner, Richard D. Field,  
Stuyvesant Fish, Edward C. Hoyt, Francis R. Appleton,  
George S. Hart, Edward E. Poor, John Jacob Astor,  
W. Rockhill Potts, George S. Hickok, George Fred'k Victor.

## The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00  
Surplus and Profits, - - - 506,745 62

This Bank will be pleased to receive the accounts  
of mercantile firms, individuals, banks and corpo-  
rations.

**EDWIN LANGDON, President.**  
C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

## MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000  
CAPITAL PAID UP, - 2,430,000  
RESERVE FUND, - - 335,340

£ \$4.86 = £1.

Foreign Exchange and General Banking Business,

#### FINANCIAL.

## SPENCER TRASK & Co.

BANKERS,

27 & 29 Pine St., New York.

State & James Sts., Albany.

Stocks and Bonds bought and sold on commission.

**INVESTMENT SECURITIES.**

Correspondence Invited.

#### SPECIAL NOTICES.

## HARTLEY & GRAHAM,

IMPORTERS AND DEALERS IN

## HIGH GRADE FIRE ARMS,

AMMUNITION AND SPORTING GOODS,

AGENTS FOR

**Remington Bicycles,**

313 & 315 BROADWAY, NEW YORK.

**UPTOWN BICYCLE AGENCY,** Grand Circle  
and 59th Street.

DEAN'S PATENT

## ARDENTER MUSTARD

The Finest Mustard Manufactured on this  
or the European Continent,

361 & 363 WASHINGTON ST., NEW YORK.

**FINANCIAL.**

**KOUNTZE BROTHERS,**  
BANKERS.  
120 Broadway.  
A GENERAL BANKING BUSINESS TRANSACTED.

**LETTERS OF CREDIT**  
Issued for the use of travelers, available in all parts of the world.

**Redmond, Kerr & Co.**  
BANKERS,  
Members of the New York Stock Exchange,  
DEALERS IN  
**GOVERNMENT, RAILROAD & STREET**  
**RAILWAY BONDS.**  
Orders Executed on Stock Exchanges in  
**New York, Boston, Philadelphia, Chicago.**

JNO. C. LATHAM, JR., CHAS. FRASER.  
Member N. Y. Stock Exchange

**LATHAM, ALEXANDER & Co.**  
BANKERS,  
16 & 18 WALL STREET, NEW YORK.

**R. J. KIMBALL & CO.,**  
BANKERS AND BROKERS,  
16 BROAD STREET, NEW YORK.  
We shall charge **only 3 per cent.** per annum interest on advances made in carrying Railway Stocks during the prevailing ease in money. **Accounts solicited.**

**JAMES W. NOYES,**  
(Successor to Wm. C. Noyes),  
96 BROADWAY,  
Dealer in High Grade Investment Securities.  
**FINANCIAL TRUST CO.'S STOCK**  
(Specialties for 25 years.)

**KEAN & VAN CORTLANDT,**  
BANKERS,  
33 WALL ST., NEW YORK.  
INVESTMENT SECURITIES.

**CLAPP & COMPANY,**  
BANKERS,  
MILLS BUILDING, N. Y.  
Execute Orders in Stocks, Cotton, Grain and Provisions.

**WHITAKER & HODGMAN,**  
BOND AND STOCK BROKERS,  
300 N. Fourth Street, St. Louis.  
INVESTMENT SECURITIES.  
HIGH GRADE COMMERCIAL PAPER.

**T. MELLON & SONS**  
**BANK**  
PITTSBURG, PA.  
Western Pennsylvania Collections a specialty

**FINANCIAL.**

**FIRST NATIONAL BANK,**  
OF CHICAGO.  
Capital, \$3,000,000 Surplus, \$3,000,000  
Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

**FIRST NATIONAL BANK**  
OF MILWAUKEE.  
**CAPITAL, - - \$1,000,000.**  
Transact a General Banking and Foreign Exchange Business.

**OFFICERS.**  
F. G. BIGELOW, President, F. J. KIPP, Cashier  
WM. BIGELOW, Vice-Pres., F. E. KRUEGER, 2d Asst.-Cash.

**DIRECTORS.**  
H. H. CAMP, H. C. PAYNE, C. F. PFISTER,  
H. K. MILLER, JULIUS GOLL, F. VOGEL, Jr.,  
F. G. BIGELOW, WM. BIGELOW, E. MARINER.

**DRY GOODS.**

**OFFER**  
**SPRING 1895.**

**GARNER & CO.,**  
2 to 16 WORTH ST., N. Y.  
**WORLD'S FAIR MEDALS.**  
CHICAGO. NEW ORLEANS. PARIS.

**PLISSÉS,**  
**BATISTES,**  
**CRÉPES,**  
**SATINES,**  
**PERCALES,**  
**LINETTES,**  
**DUCKS,**  
**PRINTS, &c.**  
**OF VARIOUS GRADES.**

**INSURANCE.**

**THE**  
**MERCANTILE CREDIT GUARANTEE CO.**  
OF NEW YORK.  
CASH CAPITAL, - - - \$200,000.  
Deposited with Ins. Dept. State of N. Y., \$100,000.  
HEAD OFFICE, 291 BROADWAY, N. Y.  
AGENCIES IN ALL THE PRINCIPAL CITIES  
Issues Policies insuring merchants against losses through the failure of their customers.  
WM. M. DEEN, Pres't. C. VINCENT SMITH, Sec'y.  
Losses paid in 1894, \$168,777.79

**FINANCIAL.**

**AMERICAN EXCHANGE BANK**  
ST. LOUIS.  
Capital, \$500,000 Surplus, \$325,000  
WALKER HILL, President.  
ALVAH MANSUR, Vice-President.  
L. A. BATTAILLE, Cashier.  
Best organized Collection Department in Missouri.

**QUARTERLY REPORT OF THE**  
**BANK OF AMERICA,** on the morning of the 5th day of March, 1895.

**RESOURCES.**

Loans and discounts, less due from directors.....	\$16,989,620 53
Due from directors.....	45,000 00
Overdrafts.....	2,327 14
Due from trust companies, State and National banks.....	833,535 59
Banking house and lot.....	900,000 00
United States bonds.....	374,782 46
Stocks and bonds.....	798,787 91
Specie.....	1,633,818 58
U. S. legal-tender notes and circulating notes of National banks.....	3,657,536 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$4,001,561 16
Other items carried as cash.....	75,411 65
	<b>4,076,972 81</b>
	<b>\$29,332,381 07</b>

**LIABILITIES.**

Capital stock paid in, in cash.....	\$3,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	649,784 08
Due depositors, as follows, viz.: Deposits subject to check.....	\$12,826,800 40
Demand certificates of deposit.....	8,285 80
Certified checks.....	1,632,789 55
Cashier's checks outstanding.....	11,627 13
	<b>15,479,592 93</b>
Due trust companies, State and National banks.....	5,989,005 25
Due Savings banks.....	2,710,069 86
Unpaid dividends.....	3,959 00
	<b>\$29,332,381 07</b>

State of New York, County of New York, ss.:  
WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 5th day of March, 1895; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689 Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 5th day of March, 1895, as the day on which such report shall be made, that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.  
WILLIAM H. PERKINS, President.  
WALTER M. BENNETT, Cashier.  
Severally subscribed and sworn to, by both deponents, the 7th day of March, 1895, before me,  
JOHN FLYNN,  
Notary Public, Kings County.  
Certificate filed in New York County.

**BANK VAULTS.**

**SECURE BANK VAULTS.**  
Genuine  
Welded Chrome Steel and Iron  
Round and Flat Bars and 5-ply Plates and Angles  
FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof.  
**CHROME STEEL WORKS,**  
Kent Ave., Keap & Hooper Sts.,  
Sole Manufacturers in the U.S. Brooklyn, N.Y.

